

Over 50s Life Cover Plan

Form LI50S00

TC 1478 (NPI 03-09)

terms & conditions booklet



This is the Terms and Conditions booklet for your Over 50s Life Cover plan.
Please keep it safe in your welcome pack, as you will need it in the future.

Introduction

We have designed this plan to pay benefits if the life assured dies.

This plan is provided by us (Irish Life Assurance plc) to you (the proposer named in the plan schedule).

The plan includes the plan schedule, this Terms and Conditions booklet, the application form, any related information, and any extra rules which our head office staff may add in writing.

This plan is a protection plan only. In other words, you do not build up any savings under it. All cover under the plan will end on the death of the life assured.

The benefit provided under this plan is shown in the plan schedule. If a benefit is not mentioned in the plan schedule, we do not provide that benefit.

If you are making a claim under this plan, please contact our head office at:

Irish Life Assurance plc
Irish Life Centre
Lower Abbey Street
Dublin 1.

Or phone 01 704 1010.

We will pay claims only from the assets we hold to make payments due to customers. We will normally pay all benefits under this plan in euro.

In legal disputes Irish law will apply.

You can find more detailed information on all these matters in the relevant sections of this booklet.

How does the plan work?

We will provide you with life cover for the rest of your lifetime if you make regular monthly payments to the plan until:

- you die; or
- your 90th birthday;

whichever is earlier.

The amount of life cover and your monthly payments are shown on your schedule.

We will not pay the life cover amount shown on your plan schedule if you die in the first two years of the plan unless your death is as a result of an accident. See section 4 on page 7 for more details on this.

Who receives the money we pay out?

We will normally pay any benefit due under the plan to the person who deals with your estate.

If you legally transfer (assign) the plan to someone else (for example, you pass it to a building society to be placed with your title deeds as security for your mortgage), we will pay that person. If the plan is written under trust, we will pay the trustee. The right to receive the plan's benefits may also pass to other people, such as your estate or personal representatives.

Writing to us

If you need to write to us about this plan, please write to:

Irish Life Assurance plc
Irish Life Centre
Lower Abbey Street
Dublin 1.

Cooling-off period

If, after taking out this plan, you feel it is not suitable, you may cancel it by writing to us at the address shown above. If you do this within 30 days from the date we send you your plan documents (or a copy), we will return any monthly payments you have made. We strongly recommend that you consult your broker or our advisers before you cancel your plan.

Complaints

We will do our best to sort out complaints fairly and quickly through our complaints procedure. If you are not satisfied after complaining to us, you can take your complaint to the Financial Services Ombudsman of Ireland. You can get more information from:

Financial Services Ombudsman's Bureau
3rd Floor
Lincoln House
Lincoln Place
Dublin 2.

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Definitions

Section 1

Benefit

The benefit shown in the plan schedule under the heading 'Your protection benefits'.

Day

A period of 24 hours in a row.

Expiry date of the life cover benefit

The date the plan ends or we stop providing the life cover benefit. Under this plan life cover will end when you die or if you stop making regular monthly payments before your 90th birthday.

Life assured

The person named in the plan schedule as the life covered. Any references to 'you' in this booklet refer to the life assured.

Month

A calendar month.

Payment

Either:

- 'your total payment' as shown in the plan schedule under the heading 'Your payment details'; or
- the amount we tell you when we reinstate cover under section 3.3.

Plan schedule

This is part of the contract. It sets out the specific details of the plan such as:

- the start date;
- the life covered;
- the benefits; and
- any special conditions that have been agreed with us.

Start date

The start date shown in the plan schedule. Cover will start on this date.

We, us

Irish Life Assurance Plc.

You

The person named as the proposer in the plan schedule, who is responsible for making the payments and is legally entitled to the plan benefits as long as they have not been assigned (passed) to someone else. We also assume that you are the life assured.

Basis for cover

Section 2

2.1 We have issued this plan to you on the understanding that the information given in the application form and any related document is true and complete. If this is not the case we will be entitled to declare the plan void. If this happens, you will lose all your rights under the plan. We will not pay any claim and we will not return any payments or we will work out the benefits again in line with your correct details and pay the updated benefit instead.

2.2 If your cover ends but is reinstated under section 3.3 below, we will reinstate it on the understanding that any personal information (for example, your gender (sex) or date of birth) given is true and complete.

If this is not the case, we will be entitled to declare the plan void. If this happens, you will lose all your rights under the plan, we will not pay any claim and we will not return any payments. If we refund payments, we are entitled to take off appropriate costs for setting up or carrying out administration work for this plan.

Making payments

Section 3

3.1 Although each monthly payment is due on the payment dates shown in the plan schedule, we give you 10 days to make the payment. (The time allowed is known as a 'period of grace'.) If you become entitled to a benefit during a period of grace, we will take from your benefit any payment that you have not made.

3.2 If you have not made a payment by the end of the period of grace, your cover under the plan will end immediately. A payment is not made until we have received it. It is up to you to make sure that we receive your payment. We are entitled to pass on to you any charge which we have to pay because all or part of your payment (for example, a direct debit) is not paid (dishonoured).

3.3 If your cover under the plan ends as described in section 3.2, you can restore your cover within 90 days from the date the first missed payment became due. You must make all the payments which would have been due if your cover had not ended. You will not be entitled to a life cover benefit for anything that happens between:

- the end of the period of grace; and
- the date, if we agree to restore your cover, on which we receive all missed payments.

Your cover

Section 4

4.1 The benefit provided for a life assured under this plan is life cover only. This will be shown on your plan schedule. The plan schedule also shows the amount of cover.

Note: The maximum amount of Over 50s Life cover you can take out with us is €25,000. This limit applies to the total amount of cover if you have more than one of these Over 50s Life Cover plans with us. We can cancel any Over 50s Life Cover plans you have with us that bring your cover over the €25,000 limit.

Plain English Campaign's Crystal Mark does not apply to the Accidental death benefit section.

Accidental death benefit

We will pay the death benefit if you die due to an accident between the start date of your plan and the second anniversary of the start date of your plan.

For this benefit, "Accidental Death" means death caused solely and directly as a result of an accident caused by violent, visible and external means and independently of any other cause.

Exclusions apply around the nature of the death e.g. suicide or self-inflicted injury

causing death are excluded. For full details of exclusions see section 5.1.

4.2 We will pay the following amounts of benefit when you die.

- If you die after the second anniversary of the start date of the plan, we will pay the amount of benefit set out in the plan schedule.
- If you die in the first two years of the plan from a non-accidental death, we will return all regular payments made during that period.
- If you die in the first two years of the plan from an accidental death, we will pay the accidental death benefit as mentioned in section 4.1

4.3 All cover will end:

- at the end of a period of grace, if all or part of a payment has still not been made; or
- when you die;

whichever is earliest.

Exclusions

Section 5

5.1 We will not pay accidental death benefit in any of the following circumstances.

- 1 If the accidental death is caused directly or indirectly by war, riot, revolution or a similar event.
- 2 If the accidental death is caused directly or indirectly by taking part in a criminal act.
- 3 If the accidental death is caused by an assault on the life assured which is not reported to the police.
- 4 If the accidental death is self-inflicted or caused directly or indirectly by the life assured taking alcohol or drugs.
- 5 If the accidental death is as a result of suicide or self-inflicted injury causing death
- 6 If the life assured failed to follow reasonable medical advice.
- 7 If the accidental death is caused by the life assured taking part in hazardous pursuits, including but not limited to the following:
 - Abseiling
 - Bobsleighing
 - Boxing
 - Flying, other than as a fare-paying passenger on a regular public airline
 - Hang gliding
 - Horse racing
 - Motor car or motorcycle racing or sports
 - Mountaineering
 - Parachuting

Pot-holing or caving
Power boat racing
Rock climbing
Scuba diving

The exclusions in this section relate to the accidental death benefit in the first two years of the plan, and do not apply thereafter.

Claims

Section 6

If any of the information we have been given is not correct, true or complete, we will not pay the benefit claimed, or will end the plan altogether.

6.1 We have worked out your benefits using your date of birth as shown on the application form. When a claim is being made, we will ask for proof of the date of birth. If your date of birth on the application form is not correct, we will work out the benefits again in line with the correct date of birth or we may end your cover and refuse to pay any claim.

6.2 We will not consider any claim until we have received the following:

- A properly filled-in claim form.
- Proof of entitlement to claim the benefits. This could include proof that you have followed these terms and conditions and any special conditions contained in the plan schedule. After you die, we will ask the person making the claim for a grant of probate or letters of administration.
- Proof (in the form of a birth certificate) of your age.
- The original plan documents. If they are not available, whoever makes the claim must accept legal responsibility if it turns out that someone else is entitled to the benefit.
- Proof of death in the form of a death certificate, or any other proof we reasonably need.

Tax

Section 7

- 7.1 Under current law, tax does not have to be taken from life-cover benefits.

If the plan is owned by a company or payments are made by anyone other than the legal owner of the plan, for example from a company or business account, tax may be due. In these circumstances, we recommend that you contact a financial adviser.

We will deal with this plan in line with the requirements of the Revenue Commissioners. If tax laws or any other relevant laws change after the start date, we will change the terms and conditions of the plan if we need to do this to keep the plan in line with those changes. We will write and tell you about any changes in the terms and conditions.

Other information

Section 8

- 8.1 This plan does not have any cash-in value.
- 8.2 This plan is governed by the law of Ireland, and the Irish courts are the only courts which are entitled to hear any dispute.
- 8.3 If you assign (transfer) the plan to someone else, the person you assign it to must write and tell us at:

Irish Life Assurance plc.
Irish Life Centre
Lower Abbey St
Dublin 1.

notes:

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